

Retirement Choice Election Policy

CRS 25-52-205(II)(2.5)(a)

1. Employees have 60-calendar days, beginning on the date of hire, to make a one-time irrevocable election for their retirement plan.
2. There can be NO exceptions to the 60-calendar day period.
3. Not all new employees are eligible for retirement choice.
 - No Choice. PERA retirees, Judges, employees of Higher Education Institutions (*) hired before 1-1-08, are NOT eligible to choose their retirement plan. Employees enrolled in one of the retirement plans in the last 12 consecutive months MUST continue their previous plan participation. All of these employees MUST complete and submit to their payroll personnel the following form no later than 31 days from the date of hire:
 - *Social Security Administration Release Form (SSA 1945)*
 - Choice. The eligible retirement plans offered effective 01-01-06 are the State Defined Contribution Retirement Plan (State DC), the Public Employees Retirement Association Defined Benefit Plan (PERA DB) and the PERA Defined Contribution Plan (PERA DC). New employees who are eligible for choice MUST complete the form listed above PLUS the following:
 - *Retirement Choice Election Form and;*
 - *Retirement Choice Release Form and;*
 - One of the following Plan enrollment forms;
 1. **State DC:**
 - *Great-West Participant Enrollment 401(a) Plan and Beneficiary Designation 401(a) Plan forms or;*
 - *Hartford Enrollment Record – Government State DC Plan or;*
 - *ICMA-RC Employee Enrollment/Change Form or;*
 2. **PERA DB Member Information Form or;**
 3. **PERA DC Plan Beneficiary Designation Form**

The Payroll/Personnel Administrator MUST RECEIVE BOTH the *Retirement Choice Election Form* and chosen plan enrollment form on or before 5:00 p.m. on the 60th calendar day. The Payroll/Personnel Administrator notes the date and time received on the *Retirement Choice Election Form* and enters that date into CPPS as soon as administratively possible but no later than the 60th calendar day from date of hire.

- Default. Employees, who have choice and do not make a retirement decision by 5:00 p.m. on the 60th calendar day, will default to the PERA DB Plan on the 61st calendar day. If the 60th calendar day falls on a weekend or holiday the next business day will be the deadline.
 - a. Departments should refer to the default file, provided by PERA and posted on Document Direct by TMU, to confirm those employees who defaulted.
 - b. If an employee defaults to the PERA DB Plan the Department should enter the 61st calendar day in the “retirement election date” field in CPPS.
4. Forms Processing.
 - Copies of the *Retirement Choice Release Form*, *Social Security Administration Release Form*, and *Retirement Choice Election Form* must be sent to PERA.
 - The enrollment form for the retirement plan selected should be sent directly to that plan (mail or fax), e.g., Great-West, Hartford, ICMA, PERA DB or PERA DC.

(*) However, Historical Society, College Invest, Student Loan, Private Occupational School Division and CCHE (employees not Council members) ARE eligible for retirement choice.

Please contact DPA Employee Benefits Unit at 303-866-3434 or 1-800-719-3434 for questions or clarifications.